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SHIMAO GROUP HOLDINGS LIMITED
世茂集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 813)

OVERSEAS REGULATORY ANNOUNCEMENT

SHANGHAI SHIMAO CO., LTD.
A SUBSIDIARY OF SHIMAO GROUP HOLDINGS LIMITED
ANNOUNCEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2024

Shanghai Shimao Co., Ltd. (“Shanghai Shimao”), a subsidiary of Shimao Group Holdings Limited (the “Company”), is a company incorporated in the People’s Republic of China whose shares are listed on the Shanghai Stock Exchange. The Company has an approximately 66.18% attributable interest in Shanghai Shimao. The board of directors of Shanghai Shimao has approved the unaudited consolidated financial results for the three months ended 31 March 2024. Shanghai Shimao’s unaudited consolidated financial results will be posted on the Shanghai Stock Exchange’s website. The consolidated income statement for the three months ended 31 March 2024 and the consolidated balance sheet as at 31 March 2024 of Shanghai Shimao are provided below:

SHANGHAI SHIMAO CO., LTD.**CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED
31 MARCH 2024**

	2024	2023
	<i>RMB</i>	<i>RMB</i>
1. Operating income	1,033,490,969.65	1,112,448,689.60
Less: Operating costs	847,619,401.27	778,805,226.02
Operating taxes and surcharges	50,617,513.16	125,518,590.11
Selling expenses	47,564,616.47	6,817,454.99
General and administrative expenses	98,514,985.93	81,982,023.10
Financial expenses	96,014,800.82	111,176,752.51
Investment loss/(income)	172,091,416.12	(193,655,230.85)
Allowance for credit loss	186,445.01	155,031.81
Gain on disposal of assets	(142,695.03)	-
Add: Other income	61,187.01	1,271,742.85
2. Operating (loss)/profit	(278,914,327.09)	202,920,584.76
Add: Non-operating income	7,515,642.17	9,400,033.12
Less: Non-operating expenses	18,140,402.64	4,934,429.85
3. Total (loss)/profit	(289,539,087.56)	207,386,188.03
Less: Income tax (credit)/expenses	(54,957,002.79)	51,846,547.01
4. Net (loss)/profit	(234,582,084.77)	155,539,641.02
Net (loss)/profit attributable to equity holders of Shanghai Shimao	(64,471,477.51)	149,056,247.51
Net (loss)/profit attributable to minority shareholders	(170,110,607.26)	6,483,393.51
5. (Loss)/earnings per share		
(Loss)/earnings per share - basic	(0.02)	0.04
(Loss)/earnings per share - diluted	(0.02)	0.04
6. Other comprehensive (loss)/income	(19,824.19)	336,996.02
7. Total comprehensive (loss)/income	(234,601,908.96)	155,876,637.04
Total comprehensive (loss)/income attributable to equity holders of Shanghai Shimao	(63,985,558.48)	149,430,313.09
Total comprehensive (loss)/income attributable to minority shareholders	(170,616,350.48)	6,446,323.95

SHANGHAI SHIMAO CO., LTD.
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

	31 March 2024	31 December 2023
	<i>RMB</i>	<i>RMB</i>
ASSETS		
Current assets	55,493,461,590.64	67,228,680,683.52
Non-current assets	53,326,221,030.91	55,349,791,153.18
Total assets	108,819,682,621.55	122,578,471,836.70
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities	60,094,073,939.28	72,796,437,520.18
Non-current liabilities	31,274,102,160.65	32,051,791,117.73
Total liabilities	91,368,176,099.93	104,848,228,637.91
Shareholders' equity		
Share capital	3,751,168,261.00	3,751,168,261.00
Capital reserve	629,657,086.44	727,546,784.46
Other comprehensive income	2,278,328,911.96	2,224,088,063.12
Surplus reserve	1,074,648,587.83	1,074,648,587.83
Retained profits	2,675,111,625.94	2,739,583,103.45
Equity attributable to equity holders of Shanghai Shimao	10,408,914,473.17	10,517,034,799.86
Minority interests in equity	7,042,592,048.45	7,213,208,398.93
Total owners' equity	17,451,506,521.62	17,730,243,198.79
Total liabilities and owners' equity	108,819,682,621.55	122,578,471,836.70

GENERAL

Shareholders should note that the above unaudited financial information pertains only to Shanghai Shimao and not to the Company itself.

Details of the unaudited consolidated financial results of Shanghai Shimao for the three months ended 31 March 2024 are accessible at the Shanghai Stock Exchange's website (www.sse.com.cn).

On behalf of the Board
Shimao Group Holdings Limited
Hui Sai Tan, Jason
Vice Chairman and President

Hong Kong, 29 April 2024

As at the date of this announcement, the board of directors of the Company comprises four Executive Directors, namely, Mr. Hui Wing Mau (Chairman), Mr. Hui Sai Tan, Jason (Vice Chairman and President), Ms. Tang Fei and Mr. Xie Kun; one Non-executive Director, namely, Mr. Shao Liang; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.